

For Year Ended December 31, 2004

State of Michigan

State Board of Assessors

ANNUAL REPORT

Car Loaning, Stock Car, Refrigerator and Fast Freight Line Companies and Other Car Companies

This form is issued under the authority of P.A. 282 of 1905. Filing of this form is mandatory. A company failing to file a report shall be subject to a fine of \$500 per day. **Failure to file this report by the due date will jeopardize the company's right to file a Section 154 appeal with the State Tax Commission.** See www.legislature.mi.gov

Company Name	Federal Employer ID Number
Mailing Address (No., Street, P.O. Box or RR#, City, State, ZIP)	Company Web site
Printed name of president, secretary, superintendent, or chief officer under whose direction this report was prepared	
By my signature below, I certify that the information in this report is complete and correct to the best of my knowledge and belief.	
Signature	Date

Notarization

This document was signed before me by the officer named above who certified this report.		
Notary Public State of _____ County of _____ My Commission Expires _____		
Signature		Date
Person to Whom Correspondence Concerning This Report Should be Addressed		
Address (No., Street, P.O. Box or RR#, City, State, ZIP)		
Telephone Number	Fax Number	Email Address

EXCERPTS FROM P.A. 282 OF 1905, AS AMENDED and GENERAL INSTRUCTIONS

To Accounting Officers and Agents:

1. This form of annual report to be filled out and returned to the State Board of Assessors, P.O. Box 30471, Lansing, Michigan 48909-7971, on or before March 15 as provided by P.A. 282 of 1905, as amended. Attention is especially directed to the following provisions of P.A. 282 of 1905, as amended, being sections 207.1 - 207.21, Michigan Compiled Laws.

Sec. 4. The State Board of Assessors shall annually determine the true cash value and taxable value of property having a situs in this state of railroad companies, union station and depot companies, telegraph companies, telephone companies, sleeping car companies, express companies, car loaning companies, stock car companies, refrigerator car companies, fast freight line companies, and all other companies owning, leasing, running, or operating any freight, stock, refrigerator, or any other cars not the exclusive property of a railroad company paying taxes on its rolling stock under the provisions of this act, over or on the line or lines of any railroad in this state..... (Sec. 207.4, MCL).

Sec. 5. The term company, corporation, co-partnership, association, or person, wherever used in this act, shall apply to and be construed as referring respectively to any railroad company, union station and depot company, telegraph company, telephone company, sleeping car company, express company, car loaning company, stock car company, refrigerator or fast freight line company, and any other companies owning, leasing, running or operating any freight, stock, refrigerator, or any other cars, not being exclusively the property of any railroad company paying taxes upon its rolling stock under the provisions of this act, over or upon the line or lines of any railroad or railroads in this state; and to any firm, joint stock association, co-partnership, corporation or other association or person, engaged in carrying on any business, the property of which is subject to taxation under this act. The term "property having a situs in this state," shall include all the property, real and personal, of the persons, corporations, companies, co-partnerships and associations enumerated in this act, owned, used and occupied by them within the limits of this state, and also such proportion of their rolling stock, cars and other property as is used partly within and partly without this state, as herein provided to be determined. (Sec. 207.5, MCL)

Sec. 6 The several corporations, persons, co-partnerships, companies and associations whose property is subject to assessment and taxation under the provisions of this act, and whose annual gross receipts exceed \$1,000,000.00 shall annually **between the first day of January and the thirty-first day of March** in each year, and the several corporations, persons, co-partnerships, companies and associations whose property is subject to assessment and taxation under the provisions of this act, and whose annual gross receipts do not exceed \$1,000,000.00, shall annually between the **first day of January and the fifteenth day of March** in each year, under oath of the president, secretary, superintendent, or chief officer of such corporation, company or association, or of the person or persons owning such property, make and file with the State Board of Assessors an annual report, in such form as said Board may provide, upon blanks to be furnished by said Board setting forth specifically upon blanks so furnished by the Board the information prescribed by said Board to enable them to make the assessment required in this act. (Sec. 207.6, MCL)

Sec. 9. Not later than May 15 in each year, the State Board of Assessors shall prepare an assessment roll upon which they shall set forth the true cash value and taxable value on the immediately preceding December 31 of all the property of the companies subject to taxation under this act. A determination of true cash value and taxable value is not final until reviewed as provided in this act.... In determining the true cash value and taxable value of the property in this state of car loaning, stock car, refrigerator, fast freight lines, and other car companies, and other companies owning, leasing, running, or operating cars subject to taxation under this act, the State Board of Assessors shall consider the proportion of the aggregate car mileage made or run by the entire number of cars owned or operated by a company to the car mileage made or run by the entire number of cars owned or operated by that company within this state. (Sec. 207.9, MCL)

Sec. 11. On the third Monday in May in each year, the State Board of Assessors shall meet at its office in the City of Lansing and continue in session from day to day for as long as necessary, but not later than June 15, to review the assessment roll. Any interested company or person may appear during that period and be heard as to the true cash value or taxable value of the property of any company assessed. The State Board of Assessors may, on application or on its own motion, correct the true cash value or taxable value of the property assessed..... (Sec. 207.11, MCL)

Sec. 13. The State Board of Assessors, from the information contained in the reports provided for in Section 12, shall determine for the year in which the reports are required to be made the average rate of taxation levied upon other commercial, industrial, and utility property upon which ad valorem taxes are assessed for state, county, township, school, and municipal purposes, and enter the determination upon its records, together with the method by which the average rate of taxation was determined..... (Sec. 207.13, MCL)

2. The instructions in this form should be carefully observed, and each question should be answered fully and accurately. If any inquiry is inapplicable to the person in whose behalf the report is made, such notation as "Not Applicable" should be used in answer thereto. Where the word "None" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry.

3. Throughout this report *the respondent* means the person or company in whose behalf the report is being made; *the year* means the year ended December 31 for which the report is made; *the close of the year* means the close of business on December 31 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report; *the beginning of the year* means the beginning of business on January 1 of the year for which the report is made or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report; *the preceding year* means the year ended December 31 of the year next preceding the year for which the report is made.

4. Public Act 341 of 2000, being MCL 207.13a ("the Act") amends P.A. 282 of 1905. The substance of the Act grants property tax credits to car companies for expenses incurred in their operations.

6. **File this report with the State Board of Assessors.** The address is:

Mailing Address

State Board of Assessors
Michigan Department of Treasury
P.O. Box 30471
Lansing, Michigan 48909-7971

For Overnight Package Delivery

State Board of Assessors
Michigan Department of Treasury
Treasury Building
430 W. Allegan Street
Lansing, Michigan 48922

Contact: berquistd@michigan.gov or (517) 373-3535.

**Annual Expenses For Maintenance and Improvement of Qualified Rolling Stock in Michigan
For Year Ended _____**

P.A. 341 of 2000 allows a credit for eligible expenses incurred in the State of Michigan by railroad and car companies for maintenance or improvement of eligible companies' qualified rolling stock.

Eligible Expenses

Eligible expenses are expenditures for repairs and maintenance that are incurred in the State of Michigan. The expenses must be for railroad cars determined by the State Board of Assessors as having property tax liability in the year the expenses were incurred. Repairs to leased cars on which the lessor pays the taxes are not eligible for credit claims by the lessee and vice versa. Examples of eligible expenses would include: Repainting, Interior or exterior washing, and repair or replacement of car parts and components.

These credits are not refundable or deferrable; the expenses qualify for credit of up to 100% of a company's property tax liability for the tax year after the calendar year in which the expenses occur. Expenses in excess of a company's property tax liability for that year are not eligible for credit against prior or subsequent years' liability.

Expenses of the following nature are not eligible: expenses for repairs or maintenance performed outside the state of Michigan; expenses for repairs or maintenance on cars for which the Company has no tax liability, expenses for repair, maintenance or improvement to any railroad right-of-way and track, and expenses for repairs or maintenance not incurred in the calendar year covered by this Annual Report.

1. Labor	\$
2. Materials	\$
3. Overhead	\$
4. Payments to others for work done	\$
5. Total Eligible Expenses	\$

6. Provide numbers of "idle" cars and/or car-days (off-lease, for scrapping, for heavy repairs, light repairs, scheduled maintenance, in storage in yard or enroute) for each category, if available. No double counting. All cars including idle cars are to be reported on Schedules 1, 2 and 3.

7. Provide data on mandated repairs and betterments included or excluded in the original costs reported on Schedules 1, 2, 3 and 5 including descriptions and dollar amounts spent and/or retired.

8. Describe sales and transfers of car marks during 2004.

SCHEDULE 1.

DESCRIPTION OF CARS OWNED AND OPERATED

Report in groups by date of acquisition

(If an attachment is used in lieu of completing Schedule 1, the same format as Schedule 1 **must** be used with all requested information included in the attachment)

[illegible]

LEASED EQUIPMENT

SCHEDULE 2.

EQUIPMENT LEASED TO OTHERS

Is the equipment listed below included in Schedule 1?

[illegible]

SCHEDULE 3.

EQUIPMENT LEASED FROM OTHERS

Is the equipment listed below included in Schedule 1?

[illegible]

SCHEDULE 4

CAR MILEAGE

(Report total of loaded and empty miles)

(Typewritten sheets may
be attached if necessary)

[illegible]

**SCHEDULE 5 - STATEMENT OF TOTAL COST OF ROLLING STOCK
OWNED OR LEASED BY YEAR OF ACQUISITION**

**Freight Train Cars
Including Idle Cars**

Year of Acquisition	Balance at Beginning of Year Cost	Additions Cost	Retirements Cost	No. of Units	Balance at End of Year Cost	% Cond.	Depreciated Value
Prior						40	
1990						40	
1991						42	
1992						44	
1993						46	
1994						48	
1995						50	
1996						52	
1997						54	
1998						56	
1999						59	
2000						63	
2001						68	
2002						74	
2003						83	
2004						94	
TOTALS							

Multiply the Total Depreciated Value by 0.80 to give the True Cash Value: _____